THE MANITOBA ECONOMY

PROJECTED 2002 PERFORMANCE

MANITOBA
BUREAU OF STATISTICS

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REPORT #4A

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MANITOBA ECONOMY IS PROJECTED TO REBOUND IN 2002:

HIGHLIGHTS: PROJECTED 2002

- The Manitoba Bureau of Statistics has projected that **the Manitoba economy will accelerate 2.9% in 2002** up from the revised 1.8% real growth in 2001.
- With inflationary pressure lowered, the projected **current dollar growth for GDP at market prices is 3.0%.**
- **Labour income is projected to increase 3.9% in 2002** following a 3.5% gain in 2001. By September 2002, the province had created 9,900 jobs. In percentage terms year to date (September), employment growth is up 1.8%, the hourly wage rate has risen 2.4 % and the total number of employees has increased 1.7%.
- Low interest rates, tax cuts and strengthening labour market spurred **personal spending of good and services to an estimated 4.4% in 2002**. Spending is up in all sectors with big-ticket durable goods leading the way. The province is recording double digit increases in motor vehicles sales.
- Sharp increase in residential repair and renovation and housing starts are expected to boost **residential investment spending by 18.2%** this year. Infrastructure spending on health, social service and education institutions is expected to improve **non-residential construction spending by 4.9%.**
- **Government investment in capital is projected to increase 2.4%** in 2002. Investment in structures has declined 4.2% while investment in machinery and equipment has continued to improve, up 9.8% in 2002 following a 7.0% increase in 2001.
- **Total exports of goods and services** are estimated to decrease 0.7% in 2002, following a 0.1% increase in 2001. It is anticipated that the negative trend that started last year will continue in 2002 with a projected decrease of 1.5% in overall export of goods. However, inter-provincial and international service exports remain positive at 0.5% and 3.1% respectively.

- Corresponding to an increase in personal spending, **total imports of goods and services** are expected to increase 1.3% in 2002. International imports are projected to increase 1.9% while inter-provincial imports are expected to see growth of 0.7%.

- **Accrued net farm income is projected to reach $447 million** in 2002, a decrease of $229 million from the revised 2001 level. Accrued net farm income provides only part of the story when measuring farm income. Farmers in Manitoba have been negatively impacted on several fronts. Net cash income (receipts-expenses), which represents cash on hand, is down by almost $300 million. Operating expenses are estimated to increase by 4.9% in 2002.

- A decline of $37 million in livestock receipts and plummeting direct payments (down $224 million) to producers have resulted in a projected **drop of $167 million in Farm Cash Receipts** in 2002. Crop receipts are projected to increase $96 million. Prices for most grains and oilseeds are estimated to be higher than in 2001, but remain well below the previous five-year averages.

- Lower interest rates coupled with under performing equity markets has dampened **interest, dividends and miscellaneous investment income** which is projected to decline by 2.6%.

- Increase in labour income and government transfers (which includes an estimated increase of over $60 million in employment insurance for parental leave) helped **Personal income grow by an estimated 2.4%** in 2002.

- **Personal disposable income is expected to increase by only 2.5%** in 2002, following the 4.4% gain in 2001. In spite of the slowdown in disposable income growth, it is anticipated that 96% of this income will be spent on good and services. As a result, nominal expenditures on personal goods and services will increase by 5.3% in 2002, the strongest growth in personal expenditures since 1997 and well above the average of the last five years.

- **Transfer payments from persons to government** (direct taxes) are expected to increase 2.1% in 2002. While both federal and provincial income taxes are estimated to decrease, contributions to social benefits are expected to increase. Payments to CPP are projected to increase 19.2% to $1.2 billion in 2002.

NOTE TO USERS

On February 12, 2002 MBS published preliminary data for 2001 as well as revised data for the years 1997 to 2000. In May 2002, Statistics Canada released revised information for various economic variables that MBS uses in the production of the Manitoba Economic Accounts. (e.g. labour income data, corporate profits, personal expenditure). This publication incorporates the revised data for 1998 – 2001.

The table below shows the changes to MBS's historical real GDP estimates for Manitoba.

Real GDP Growth (millions of 1997 dollars)	1998	1999	2000	2001
MBS Current	3.3%	2.7%	2.9%	1.8%
MBS Previous	3.4%	2.6%	3.0%	1.6%
Difference	-0.1%	0.1%	-0.1%	0.2%

As indicated by the table the revisions to Real GDP growth have been marginal. The largest revision occurred in 2001 with a 0.2% difference.

On November 7, 2002, Statistics Canada will release the Provincial Economic Accounts (PEA) data estimate for 2001. At the same time, Statistics Canada is planning on introducing significant changes to the provincial economic accounts information system. The constant dollar (real) series has been rebased to 1997 and the industrial base for the accounts has been changed to the North American Industrial Classification System (NAICS) base instead of the Standard Industrial Classification (SIC) base. With this release the real series will now be calculated using the Chained Fisher Index instead of the implicit index previously used.

These changes have already been introduced into the National Economic Accounts as of May 31, 2001.

MBS will incorporate the above methodological changes into its Manitoba Economic Accounts in the February 2003 publication.

For more information on this publication please contact **Earl Turnbull** at (204) 945-2995. (Eturnbull@mbs.gov.mb.ca)

GRAPHICAL SUMMARY

The following pages provide a graphical summary of important economic indicators in the Manitoba economy. They are:

(1) GDP at Market Prices, Constant 1997 Dollars

(2) Personal Expenditure, Constant 1997 Dollars

(3) Business Expenditure, Constant 1997 Dollars

(4) Government Expenditure, Constant 1997 Dollars

(5) Total Exports of Goods and Services, Constant 1997 Dollars

(6) Total Imports of Goods and Services, Constant 1997 Dollars

(7) Labour Income, Current Dollars

(8) Accrued Net Farm Income, Current Dollars

(9) Personal Disposable Income, Current Dollars

TABLE SUMMARY

Six detailed tables follow covering the period from 1997 to projected 2002.

They are:

(1) Manitoba Gross Domestic Product, expenditure-based in $1997

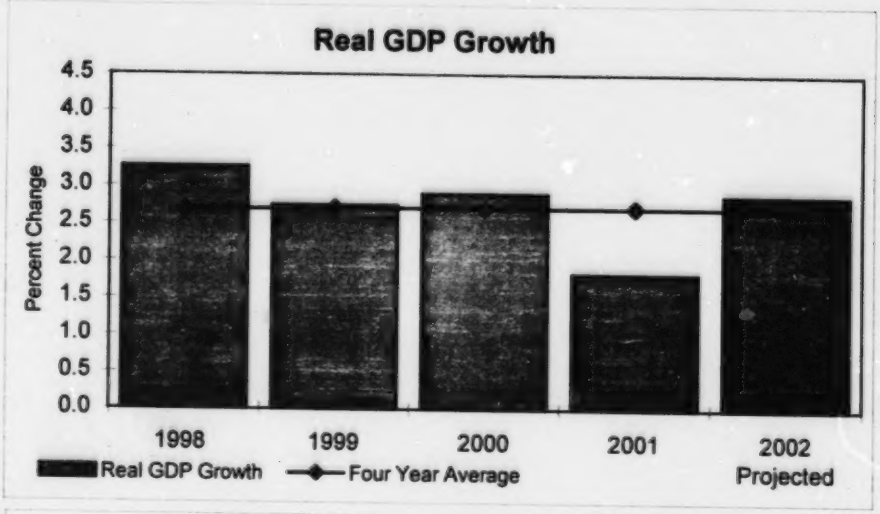
(2) Manitoba Gross Domestic Product, expenditure-based in current dollars

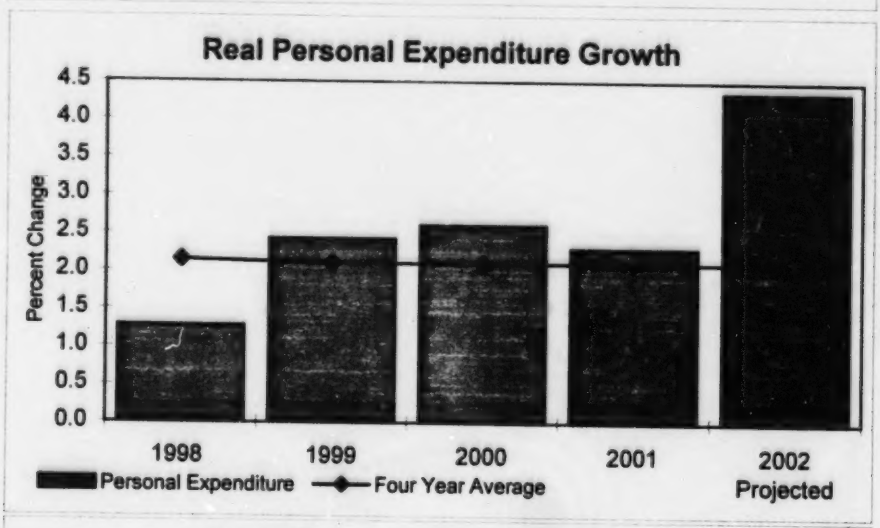
(3) Manitoba Gross Domestic Product, income-based in current dollars

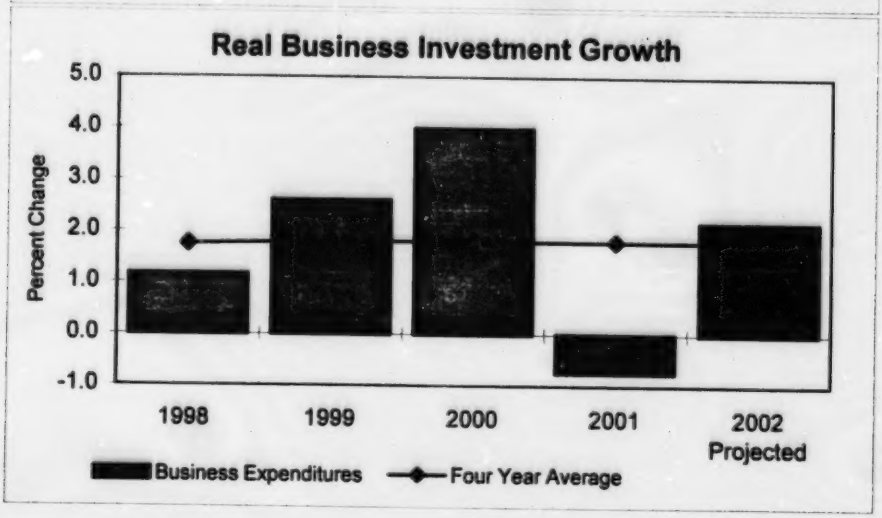
(4) Manitoba Personal Income, sources and disposition

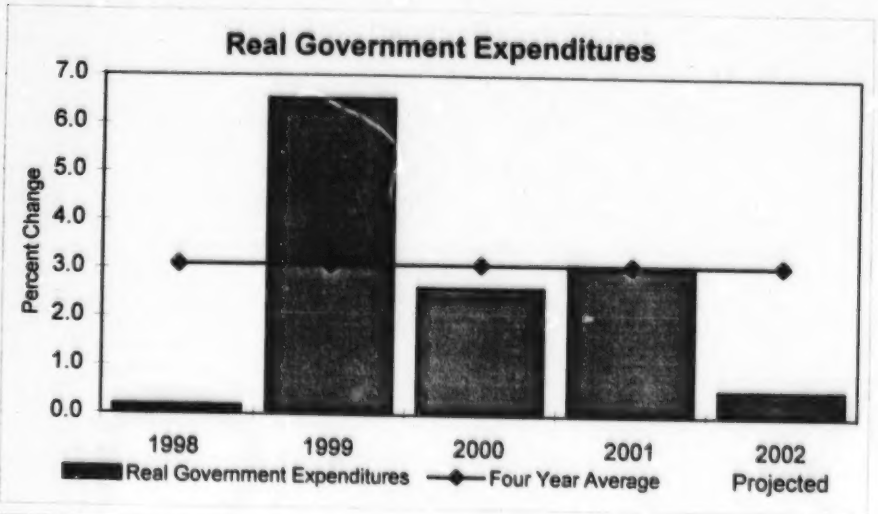
(5) Manitoba Farm Income, reconciliation

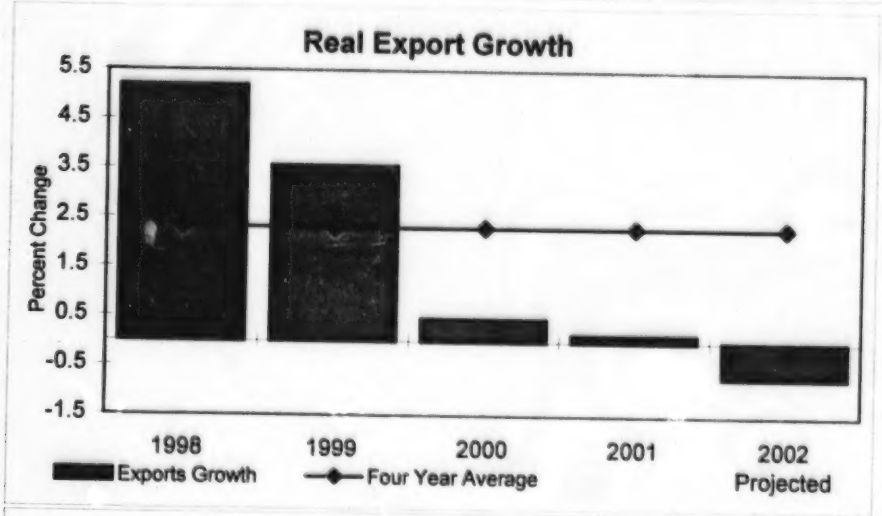
(6) Manitoba Price Indexes (1997 = 100)

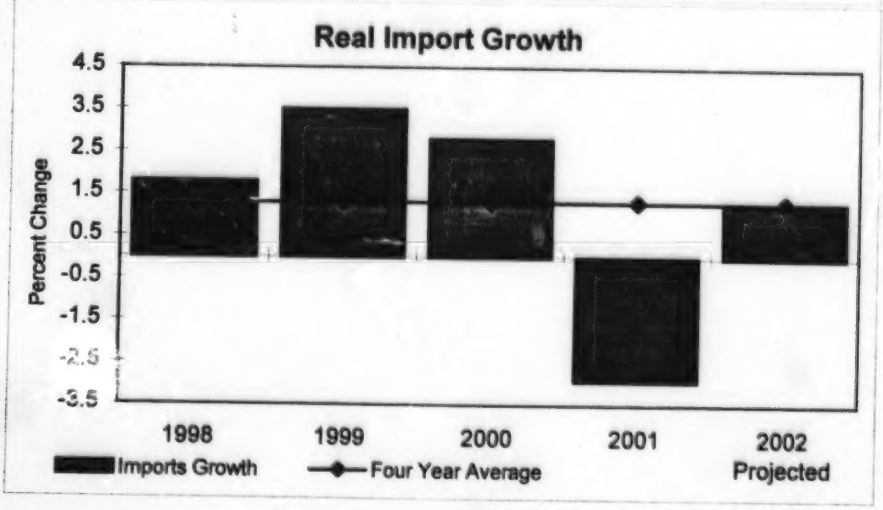

Real GDP Growth
Percent Change
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
1998
1999
2000
2001
2002 Projected
Real GDP Growth
Four Year Average

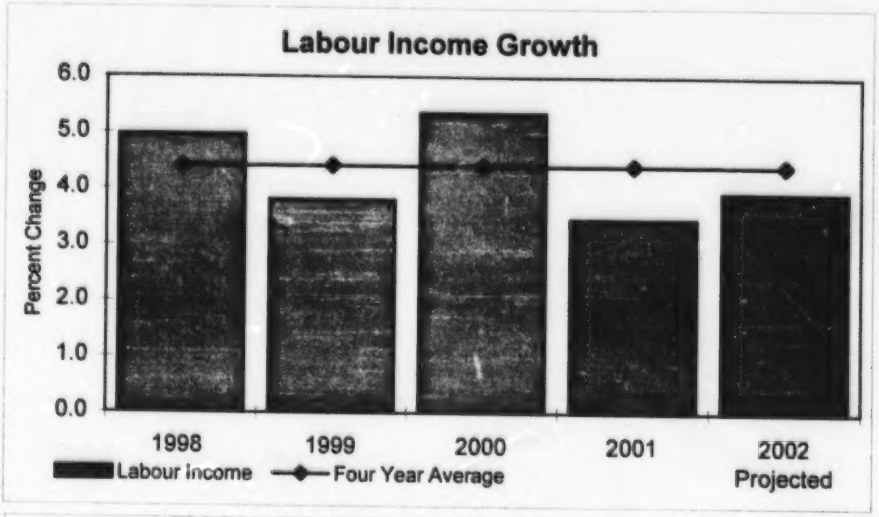

Real Personal Expenditure Growth
Percent Change
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
1998
1999
2000
2001
2002 Projected
Personal Expenditure
Four Year Average

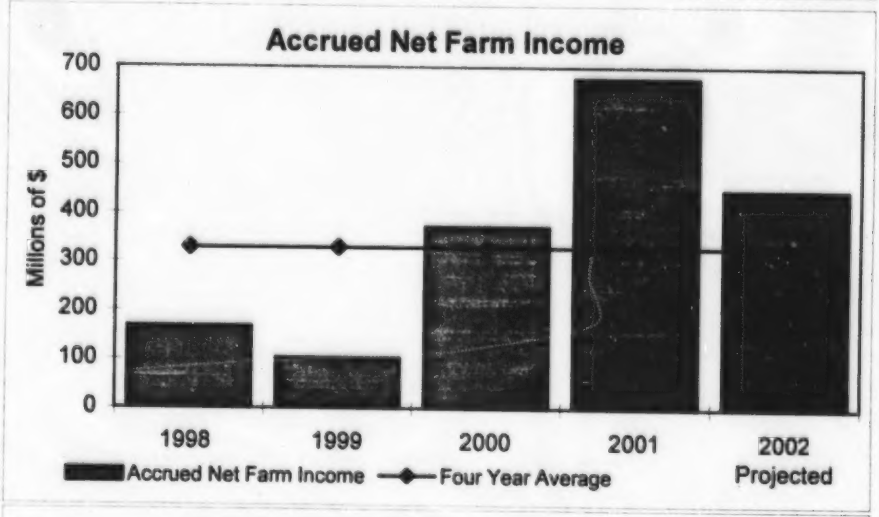

Real Business Investment Growth
Percent Change
5.0
4.0
3.0
2.0
1.0
0.0
-1.0
1998
1999
2000
2001
2002 Projected
Business Expenditures
Four Year Average


Real Government Expenditures
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
Percent Change
1998
1999
2000
2001
2002
Projected
Real Government Expenditures
Four Year Average


Real Export Growth
5.5
4.5
3.5
2.5
1.5
0.5
-0.5
-1.5
Percent Change
1998
1999
2000
2001
2002
Projected
Exports Growth
Four Year Average


Real Import Growth
4.5
3.5
2.5
1.5
0.5
-0.5
-1.5
-2.5
-3.5
Percent Change
1998
1999
2000
2001
2002
Projected
Imports Growth
Four Year Average


Labour Income Growth
Percent Change
6.0
5.0
4.0
3.0
2.0
1.0
0.0
1998
1999
2000
2001
2002 Projected
Labour Income
Four Year Average


Accrued Net Farm Income
Millions of $
700
600
500
400
300
200
100
0
1998
1999
2000
2001
2002 Projected
Accrued Net Farm Income
Four Year Average

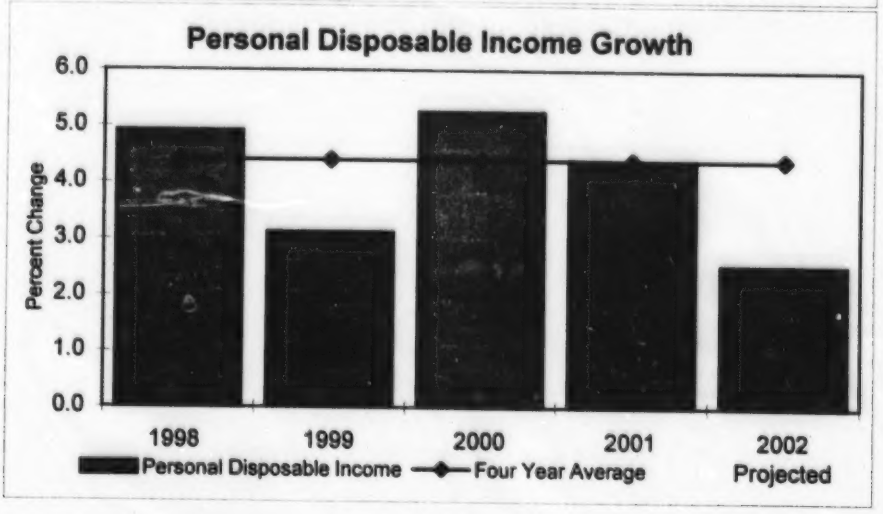

Personal Disposable Income Growth
Percent Change
6.0
5.0
4.0
3.0
2.0
1.0
0.0
1998
1999
2000
2001
2002 Projected
Personal Disposable Income
Four Year Average

TABLE 1

MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED IN CONSTANT 1997 DOLLARS
1997 - 2002

	1997	1998	1999	2000	2001	2002 Projected
			(MILLIONS OF CONSTANT 1997 DOLLARS)			
PERSONAL EXPENDITURE	18,683	18,920	19,377	19,880	20,336	21,221
		1.3	2.4	2.6	2.3	4.4
GOVERNMENT EXPENDITURE	6,692	6,703	7,140	7,326	7,549	7,589
		0.2	6.5	2.6	3.1	0.5
GOVERNMENT INVESTMENT IN CAPITAL	590	617	776	753	817	836
		4.6	25.8	-2.9	8.4	2.4
STRUCTURES	413	435	523	394	432	414
		5.4	20.3	-24.7	9.7	-4.2
MACHINERY AND EQUIPMENT	177	182	253	359	384	422
		2.7	38.8	42.2	7.0	9.8
GOVERNMENT INVESTMENT IN INVENTORIES	0	-1	0	0	0	0
BUSINESS INVESTMENT	4,789	4,845	4,971	5,169	5,130	5,242
		1.2	2.6	4.0	-0.7	2.2
RESIDENTIAL STRUCTURES	1,056	1,046	1,007	1,025	1,032	1,220
		-0.9	-3.7	1.8	0.7	18.2
NON-RESIDENTIAL STRUCTURES	1,441	1,531	1,307	1,279	1,323	1,387
		6.3	-14.6	-2.1	3.4	4.9
MACHINERY AND EQUIPMENT	2,292	2,268	2,657	2,865	2,776	2,634
		-1.1	17.2	7.8	-3.1	-5.1
BUSINESS INVESTMENT IN INVENTORIES	388	398	-47	542	-217	117
NON-FARM	584	399	-18	341	-54	87
FARM	-196	-1	-29	201	-163	30
EXPORTS OF GOODS AND SERVICES	17,733	18,651	19,313	19,400	19,426	19,287
		5.2	3.5	0.4	0.1	-0.7
EXPORTS TO OTHER COUNTRIES	8,858	9,557	9,798	9,620	9,489	9,423
		7.9	2.5	-1.8	-1.4	-0.7
GOODS	7,574	8,231	8,403	8,194	8,033	7,922
		8.7	2.1	-2.5	-2.0	-1.4
SERVICES	1,284	1,326	1,394	1,426	1,456	1,501
		3.3	5.2	2.2	2.1	3.1
EXPORTS TO OTHER PROVINCES	8,875	9,095	9,516	9,780	9,938	9,864
		2.5	4.6	2.8	1.6	-0.7
GOODS	4,976	4,984	5,223	5,536	5,625	5,528
		0.2	4.8	6.0	1.6	-1.7
SERVICES	3,899	4,111	4,292	4,244	4,313	4,336
		5.4	4.4	-1.1	1.6	0.5
DEDUCT: IMPORTS OF GOODS AND SERVICES	19,019	19,357	20,032	20,590	19,987	20,247
		1.8	3.5	2.8	-2.9	1.3
IMPORTS FROM OTHER COUNTRIES	9,270	9,619	9,810	10,226	9,647	9,833
		3.8	2.0	4.2	-5.7	1.9
GOODS	8,049	8,502	8,692	9,093	8,580	8,795
		5.6	2.2	4.6	-5.6	2.5
SERVICES	1,221	1,117	1,118	1,132	1,066	1,039
		-8.5	0.1	1.3	-5.8	-2.6
IMPORTS FROM OTHER PROVINCES	9,749	9,738	10,222	10,364	10,340	10,413
		-0.1	5.0	1.4	-0.2	0.7
GOODS	5,709	5,669	6,044	5,983	5,955	5,995
		-0.7	6.6	-1.0	-0.5	0.7
SERVICES	4,040	4,069	4,177	4,381	4,385	4,419
		0.7	2.7	4.9	0.1	0.8
STATISTICAL DISCREPANCY	-17	33	155	89	107	68
GDP AT MARKET PRICES	**29,839**	**30,810**	**31,653**	**32,569**	**33,161**	**34,114**
		3.3	2.7	2.9	1.8	2.9
FINAL DOMESTIC DEMAND	30,754	31,085	32,263	33,128	33,832	34,888
		1.1	3.8	2.7	2.1	3.1

MANITOBA BUREAU OF STATISTICS
October 2002

TABLE 2

MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED IN CURRENT DOLLARS
1997 - 2002

	1997	1998	1999	2000	2001	2002 Projected
			(MILLIONS OF CURRENT DOLLARS)			
PERSONAL EXPENDITURE	18,683	19,124	19,925	20,790	21,714	22,875
		2.4	4.2	4.3	4.4	5.3
GOVERNMENT EXPENDITURE	6,692	6,731	7,131	7,580	7,826	8,025
		0.6	5.9	6.3	3.2	2.5
GOVERNMENT INVESTMENT IN CAPITAL	590	608	779	740	793	829
		3.0	28.2	-5.0	7.2	4.5
STRUCTURES	413	440	548	432	487	478
		6.7	24.5	-21.2	12.7	-1.8
MACHINERY AND EQUIPMENT	177	168	231	308	306	351
		-5.5	37.8	33.4	-0.5	14.4
GOVERNMENT INVESTMENT IN INVENTORIES	0	-1	0	0	0	0
BUSINESS INVESTMENT	4,789	4,903	4,939	5,169	5,211	5,450
		2.4	0.7	4.7	0.8	4.6
RESIDENTIAL STRUCTURES	1,056	1,054	1,037	1,075	1,108	1,343
		-0.2	-1.6	3.7	3.1	21.2
NON-RESIDENTIAL STRUCTURES	1,441	1,568	1,362	1,365	1,436	1,545
		8.8	-13.1	0.2	5.2	7.6
MACHINERY AND EQUIPMENT	2,292	2,281	2,540	2,729	2,667	2,563
		-0.5	11.3	7.5	-2.3	-3.9
BUSINESS INVESTMENT IN INVENTORIES	388	460	-38	517	-160	83
NON-FARM	584	476	-4	357	-49	32
FARM	-196	-16	-34	160	-111	51
EXPORTS OF GOODS AND SERVICES	17,733	18,688	19,282	20,269	20,890	20,431
		5.4	3.2	5.1	3.1	-2.2
EXPORTS TO OTHER COUNTRIES	8,858	9,646	9,736	10,229	10,482	10,235
		8.9	0.9	5.1	2.5	-2.4
GOODS	7,574	8,300	8,306	8,741	8,929	8,623
		9.6	0.1	5.2	2.1	-3.4
SERVICES	1,284	1,346	1,430	1,488	1,553	1,612
		4.8	6.2	4.0	4.4	3.8
EXPORTS TO OTHER PROVINCES	8,875	9,042	9,546	10,039	10,408	10,196
		1.9	5.6	5.2	3.7	-2.0
GOODS	4,976	4,876	5,109	5,504	5,732	5,505
		-2.0	4.8	7.7	4.1	-4.0
SERVICES	3,899	4,166	4,437	4,535	4,676	4,691
		6.9	6.5	2.2	3.1	0.3
DEDUCT: IMPORTS OF GOODS AND SERVICES	19,019	19,676	20,380	21,501	21,395	21,731
		3.5	3.6	5.5	-0.5	1.6
IMPORTS FROM OTHER COUNTRIES	9,270	9,979	9,996	10,454	10,116	10,320
		7.6	0.2	4.6	-3.2	2.0
GOODS	8,049	8,768	8,758	9,166	8,835	9,050
		8.9	-0.1	4.7	-3.6	2.4
SERVICES	1,221	1,210	1,238	1,288	1,281	1,269
		-0.8	2.3	4.0	-0.6	-0.9
IMPORTS FROM OTHER PROVINCES	9,749	9,697	10,385	11,046	11,279	11,411
		-0.5	7.1	6.4	2.1	1.2
GOODS	5,709	5,576	6,077	6,386	6,573	6,627
		-2.3	9.0	5.1	2.9	0.8
SERVICES	4,040	4,121	4,308	4,660	4,706	4,785
		2.0	4.5	8.2	1.0	1.7
STATISTICAL DISCREPANCY	-17	33	156	92	112	72
GDP AT MARKET PRICES	**29,839**	**30,871**	**31,794**	**33,657**	**34,992**	**36,035**
		3.5	3.0	5.8	4.0	3.0
FINAL DOMESTIC DEMAND	30,754	31,366	32,774	34,280	35,544	37,179
		2.0	4.5	4.6	3.7	4.6

TABLE 3

MANITOBA GROSS DOMESTIC PRODUCT
INCOME-BASED IN CURRENT DOLLARS
1997 - 2002

	1997	1998	1999	2000	2001	2002 Projected
	(MILLIONS OF CURRENT DOLLARS)					
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	14,939	15,680	16,275	17,146	17,738	18,435
		5.0	3.8	5.3	3.5	3.9
CORPORATION PROFITS BEFORE TAXES	2,320	2,228	2,440	2,634	2,563	2,588
		-4.0	9.5	8.0	-2.7	1.0
INTEREST AND MISCELLANEOUS INVESTMENT INCOME	2,594	2,637	2,666	2,898	2,872	2,807
		1.7	1.1	8.7	-0.9	-2.3
ACCRUED NET INCOME OF FARM OPERATORS	241	167	103	372	676	447
		-30.7	-38.5	262.1	82.0	-33.9
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	2,007	2,208	2,303	2,351	2,417	2,521
		10.0	4.3	2.1	2.8	4.3
INVENTORY VALUATION ADJUSTMENT	-32	-67	-58	-97	-48	-37
TAXES LESS SUBSIDIES ON FACTORS OF PRODUCTION	1,711	1,748	1,772	1,789	1,851	1,927
		2.2	1.4	1.0	3.5	4.1
NET DOMESTIC PRODUCT AT BASIC PRICES	**23,779**	**24,601**	**25,501**	**27,092**	**28,069**	**28,688**
		3.5	3.7	6.2	3.6	2.2
TAXES LESS SUBSIDIES ON PRODUCTS	2,260	2,348	2,363	2,447	2,585	2,744
		3.9	0.6	3.6	5.6	6.1
CAPITAL CONSUMPTION ALLOWANCES	3,782	3,955	4,086	4,210	4,450	4,676
		4.6	3.3	3.0	5.7	5.1
STATISTICAL DISCREPANCY	17	-33	-156	-92	-112	-72
GROSS DOMESTIC PRODUCT AT MARKET PRICES	**29,839**	**30,871**	**31,794**	**33,657**	**34,992**	**36,035**
		3.5	3.0	5.9	4.0	3.0
GROSS DOMESTIC PRODUCT AT BASIC PRICES	27,579	28,523	29,431	31,210	32,407	33,291
		3.4	3.2	6.0	3.8	2.7

MANITOBA BUREAU OF STATISTICS
October 2002

TABLE 4

MANITOBA PERSONAL INCOME
SOURCES AND DISPOSITION
1997 - 2002

	1997	1998	1999	2000	2001	2002 Projected
			(MILLIONS OF CURRENT DOLLARS)			
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME*	15,016	15,727	16,290	17,304	17,903	18,606
		4.7	3.6	6.2	3.5	3.9
ACCRUED NET INCOME OF FARM OPERATORS	241	167	103	372	676	447
		-30.7	-38.5	262.1	82.0	-33.9
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	2,007	2,208	2,303	2,351	2,417	2,521
		10.0	4.3	2.1	2.8	4.3
INTEREST, DIVIDENDS AND MISCELLANEOUS INVESTMENT INCOME	3,516	3,615	3,721	3,924	3,904	3,801
		2.8	2.9	5.5	-0.5	-2.6
CURRENT TRANSFERS:						
FROM GOVERNMENT	4,223	4,482	4,536	4,665	4,859	5,109
		6.1	1.2	2.8	4.2	5.1
FROM CORPORATIONS	44	28	29	33	34	34
		-36.4	3.6	13.8	3.0	0.9
FROM NON-RESIDENTS	79	85	85	86	94	96
		7.6	0.0	1.2	9.3	1.6
PERSONAL INCOME	**25,125**	**26,312**	**27,067**	**28,734**	**29,887**	**30,613**
		4.7	2.9	6.2	4.0	2.4
DEDUCT:						
CURRENT TRANSFERS TO GOVERNMENT	5,516	5,740	5,855	6,409	6,590	6,726
		4.1	2.0	9.5	2.8	2.1
EQUALS:						
PERSONAL DISPOSABLE INCOME	**19,609**	**20,572**	**21,212**	**22,325**	**23,297**	**23,887**
		4.9	3.1	5.2	4.4	2.5
DEDUCT:						
PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	18,683	19,124	19,925	20,790	21,714	22,875
		2.4	4.2	4.3	4.4	5.3
CURRENT TRANSFERS TO CORPORATIONS	211	242	277	330	373	367
		14.7	14.5	19.1	13.0	-1.5
CURRENT TRANSFERS TO NON-RESIDENTS	50	52	54	58	66	68
		4.0	3.8	7.4	13.8	3.8
EQUALS:						
PERSONAL SAVING	666	1,154	956	1,147	1,144	577
		73.3	-17.2	20.1	-0.3	-49.6
PERSONAL SAVINGS RATE	**3.4**	**5.6**	**4.5**	**5.1**	**4.9**	**2.4**

* LABOUR INCOME BASED ON PROVINCE OF RESIDENCE.

TABLE 5

MANITOBA FARM INCOME RECONCILIATION
1997 - 2002

	1997	1998	1999	2000	2001	2002 Projected
			(MILLIONS OF CURRENT DOLLARS)			
TOTAL FARM CASH RECEIPTS	3,076	2,962	2,959	3,174	3,689	3,522
		-3.7	-0.1	7.3	16.2	-4.5
CROPS	1,726	1,644	1,415	1,318	1,487	1,583
		-4.7	-14.0	-6.8	12.8	6.4
LIVESTOCK	1,208	1,225	1,329	1,569	1,819	1,782
		1.4	8.4	18.1	16.0	-2.1
DIRECT PAYMENTS	142	92	216	287	382	158
		-35.2	134.6	32.9	33.1	-58.7
MINUS: OPERATING EXPENSES	2,318	2,356	2,345	2,531	2,667	2,799
		1.6	-0.5	7.9	5.4	4.9
= NET CASH INCOME	**758**	**606**	**614**	**643**	**1021**	**723**
		-20.0	1.3	4.7	58.8	-29.2
PLUS: INCOME IN KIND	10	9	10	9	9	9
		-7.4	8.0	-5.5	0.2	0.2
MINUS: DEPRECIATION CHARGES	335	351	361	357	362	379
		4.9	2.7	-1.1	1.5	4.6
= REALIZED NET INCOME	**432**	**264**	**263**	**296**	**668**	**353**
		-39.0	-0.2	12.3	126.2	-47.1
PLUS: VALUE OF INVENTORY CHANGE	-170	-27	-113	120	60	39
MINUS: AMOUNTS INCLUDED IN OTHER COMPONENTS OF GDP	66	41	45	48	49	45
		-37.9	9.8	6.7	2.1	-8.2
PLUS: FARM CASH ADJUSTMENTS	36	-34	-32	-2	-22	37
= NET INCOME RECEIVED BY FARM OPERATORS FROM FARM PRODUCTION	**233**	**162**	**74**	**366**	**658**	**384**
		-30.4	-54.5	396.6	80.1	-41.6
PLUS: ADJUSTMENT ON GRAIN TRANSACTIONS	8	5	29	6	18	63
= ACCRUED NET INCOME OF FARM OPERATORS	**241**	**167**	**103**	**372**	**676**	**447**
		-30.7	-38.5	262.1	82.0	-33.9

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TABLE 6

MANITOBA PRICE INDEXES

1997 - 2002

	1997	1998	1999	2000	2001	2002 Projected
			(1997 = 100)			
PERSONAL EXPENDITURE	100.0	101.1	102.8	104.6	106.8	107.8
		1.1	1.7	1.7	2.1	1.0
GOVERNMENT EXPENDITURE	100.0	100.4	99.9	103.5	103.7	105.7
		0.4	-0.5	3.6	0.2	2.0
GOVERNMENT INVESTMENT IN CAPITAL	100.0	98.5	100.4	98.2	97.1	99.1
		-1.5	1.9	-2.2	-1.1	2.1
STRUCTURES	100.0	101.2	104.8	109.7	112.6	115.5
		1.2	3.5	4.7	2.7	2.5
MACHINERY AND EQUIPMENT	100.0	92.0	91.3	85.7	79.7	83.1
		-8.0	-0.7	-6.2	-7.0	4.2
BUSINESS INVESTMENT	100.0	101.2	99.4	100.0	101.6	104.0
		1.2	-1.8	0.6	1.6	2.4
RESIDENTIAL STRUCTURES	100.0	100.8	103.0	104.9	107.4	110.0
		0.8	2.2	1.8	2.4	2.5
NON-RESIDENTIAL STRUCTURES	100.0	102.4	104.2	106.7	108.6	111.4
		2.4	1.8	2.4	1.8	2.5
MACHINERY AND EQUIPMENT	100.0	100.6	95.6	95.3	96.1	97.3
		0.6	-5.0	-0.3	0.8	1.3
EXPORTS OF GOODS AND SERVICES	100.0	100.2	99.8	104.5	107.5	105.9
		0.2	-0.4	4.6	2.9	-1.5
EXPORTS TO OTHER COUNTRIES	100.0	100.9	99.4	106.3	110.5	108.6
		0.9	-1.5	7.0	3.9	-1.7
GOODS	100.0	100.8	98.8	106.7	111.2	108.9
		0.8	-2.0	7.9	4.2	-2.1
SERVICES	100.0	101.5	102.6	104.4	106.7	107.4
		1.5	1.0	1.8	2.2	0.7
EXPORTS TO OTHER PROVINCES	100.0	99.4	100.3	102.7	104.7	103.4
		-0.6	0.9	2.3	2.0	-1.3
GOODS	100.0	97.8	97.8	99.4	101.9	99.6
		-2.2	0.0	1.7	2.5	-2.3
SERVICES	100.0	101.3	103.4	106.9	108.4	108.2
		1.3	2.0	3.4	1.5	-0.2
DEDUCT: IMPORTS OF GOODS AND SERVICES	100.0	101.6	101.7	104.4	107.0	107.3
		1.6	0.1	2.6	2.5	0.3
IMPORTS FROM OTHER COUNTRIES	100.0	103.7	101.9	102.2	104.9	104.9
		3.7	-1.8	0.3	2.6	0.1
GOODS	100.0	103.1	100.8	100.8	103.0	102.9
		3.1	-2.3	0.0	2.2	-0.1
SERVICES	100.0	108.4	110.8	113.8	120.1	122.2
		8.4	2.2	2.7	5.6	1.7
IMPORTS FROM OTHER PROVINCES	100.0	99.6	101.6	106.6	109.1	109.6
		-0.4	2.0	4.9	2.3	0.5
GOODS	100.0	98.4	100.5	106.7	110.4	110.5
		-1.6	2.2	6.2	3.4	0.2
SERVICES	100.0	101.3	103.1	106.4	107.3	108.3
		1.3	1.8	3.2	0.9	0.9
GDP AT MARKET PRICES	**100.0**	**100.2**	**100.4**	**103.3**	**105.5**	**105.6**
		0.2	0.2	2.9	2.1	0.1
FINAL DOMESTIC DEMAND	100.0	100.9	101.6	103.5	105.1	106.6
		0.9	0.7	1.9	1.5	1.4